

## Message Text

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46

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 EA-11 ADP-00 AID-20 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15

STR-08 CEA-02 L-03 H-02 PA-03 PRS-01 USIA-12 NEA-10

RSR-01 /187 W

----- 087011

P R 291600 Z JUN 73

FM AMEMBASSY BERN

TO SECSTATE WASHDC PRIORITY 7932

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY PRETORIA

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION OECD PARIS

USMISSION EC BRUSSELS

AMCONSUL ZURICH UNN

LIMITED OFFICIAL USE BERN 2710

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN, SZ

SUBJECT: SWISS FOREIGN- EXCHANGE AND GOLD DEVELOPMENTS

1. NEWS THAT GERMAN MARK HAD BEEN REVALUED DROVE  
DOLLAR TO NEW LOW ON ZURICH FOREIGN- EXCHANGE MARKET.

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SPOT RATE OPENED AT SF 2.95/2.97 AND DECLINED TO LOW  
FO SF 2.8950/2.9150 AND CLOSED AT SF 2.92/2.94.  
TURNOVER WAS SMALL. DEUTSCH MARK CLOSED IN ZURICH AT  
DM 2.42/2.43.

2. ALEXANDRE HAY, VP SWISS NATIONAL BANK, TOLD ECON-  
COUNS AT LUNCH TODAY THAT SWISS UNHAPPY WITH PRECIPITOUS  
GERMAN DECISION, HAY BELIEVES REVALUATION OF DM NEITHER  
CALLED FOR BY CIRCUMSTANCES IN GERMAN ECONOMY NOR BY  
GERMANY'S OBLIGATIONS IN INTERNATIONAL ECONOMIC FIELD.  
HE ACKNOWLEDGED THAT REVALUATION WAS NECESSARY TO CORRECT  
DISTORTIONS IN EUROPEAN MONETARY COOPERATION  
(I. E., IN ORDER TO KEEP ALL CURRENCIES WITHIN THE  
" SNAKE"). HE WENT ON TO SAY GERMAN MOVE WILL INCREASE  
INFLATIONARY PRESSURES ON SWISS ECONOMY BECAUSE OF  
HIGH LEVEL OF SWISS IMPORTS FROM GERMANY.

DAVIS

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NNNNMAFVVZCZ

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* LIMITED OFFICIAL USE

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 JUN 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** boyleja  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973BERN02710  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** n/a  
**Errors:** n/a  
**Film Number:** n/a  
**From:** BERN  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1973/newtext/t19730633/aaaajwbk.tel  
**Line Count:** 83  
**Locator:** TEXT ON-LINE  
**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** boyleja  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 13 AUG 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <13-Aug-2001 by kellerpr>; APPROVED <14-Sep-2001 by boyleja>  
**Review Markings:**

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EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> jms 980309  
**Subject:** SWISS FOREIGN- EXCHANGE AND GOLD DEVELOPMENTS  
**TAGS:** EFIN, SZ  
**To:** BONN  
BRUSSELS  
EB  
LONDON  
LUXEMBOURG  
PARIS  
PRETORIA

ROME  
SECSTATE WASHDC  
**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005